IN THE HIGH COURT OF HIMACHAL PRADESH SHIMLA

Company Petition No.3 of 2007.

Date of decision: 06.07.2007.

In the matter of Scheme of Amalgamation of Heritage Laboratories Private Limited.

…Transferor Company

Versus

Maneesh Pharmaceuticals Private Limited **…Transferee Company**

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The Hon'ble Mr.Justice Dev Darshan Sud,J.

Whether approved for reporting ?[1]

For the Petitioner: **Mr.B.C. Negi, Advocate.**

For the Respondent: **Mr.Sandeep Sharma, Assistant Solicitor General of India.**

For Official Liquidator: **Mr.Sanjeev Kuthiala, Advocate.**

Dev Darshan Sud,J.

This petition has been filed by Heritage Laboratories Private Limited, a Company incorporated under the Companies Act, 1956, having its Registered Office at Khasra No.337, 338, 339 & 340, Village Balyana, Pargana Doon, Tehsil Kasauli, District Solan, through its Director Shri Vinay Sapte (hereinafter referred to as the `Transferor-Company'). A prayer has been made for amalgamation of the Company with the Transferee Company Maneesh Pharmaceuticals Private

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[1] ***Whether the reporters of Local Papers may be allowed to see the judgement?***

Limited, having its Registered Office at 23-24, Kalpatru Court, C.G. Marg, Chembur, Mumbai.

The prayer made in the petition is:-

"1.A That the object of this petition is to obtain appropriate orders/directions of this Hon'ble Court-

(i) To dispense with the requirement of convening of meeting of the shareholders of the Petitioner Company because the Petitioner Company has already obtained the consents of its shareholders agreeing to the Scheme of Amalgamation.

(ii) To dispense with the requirement of convening of meeting of unsecured creditors of the Petitioner Company because unsecured creditors of the Petitioner Company have already given their consent.

(iii) To dispense with the requirement of convening of meeting of secured creditors of the Petitioner Company because there is no secured creditor of the Petitioner Company."

The petitioner has averred that there are only two equity shareholders of the Petitioner-Company namely; Shri Vinay R.Sapte, who is the nominee of Maneesh Pharmaceuticals Private Limited, Transferee-Company. He holds twenty equity shares of Rs.10/- each, the second shareholder of Maneesh Pharmaceuticals Private Limited having an equity shareholder holding 246418 equity shares of Rs.10/- each. Alongwith the petition, the consent of the equity shareholders of Heritage Laboratories Private Limited stating that they support the Scheme of Amalgamation, has been filed. The individual consent of all unsecured creditors expressing their consent to the amalgamation has also been filed.

It is averred in the petition that there is no secured creditors. Learned counsel appearing for the petitioner submits that in Company Petition No.233 of 2007 and Company Application No.329 of 2007, instituted by the Transferee Company, the High Court of Bombay has sanctioned the Scheme of Amalgamation subject to any order which is being passed by this Court. The initial report of the Official Liquidator also does not oppose the dispensation of the meeting of the shareholders.

I have heard learned counsel for the Transferor-Company.

It is submitted that the Transferor-Company is subsidisary of the Transferee-Company and that on

merger; it would be economically beneficial for the Transferor-Company. Further it is submitted that all the contracts, legal proceedings etc. will be the responsibility of the Transferee-Company after the merger.

I am satisfied from the meeting on record that the prayer of the Transferee-Company requires to be granted. It is accordingly directed that:-

(a) The meeting of the equity shareholders of the Petitioner Transferor-Company to consider and approve the Scheme of Amalgamation is dispensed with.

(b) The meeting of the unsecured creditors is also dispensed with considering that there is consent of the merger on behalf of all the unsecured creditors to the Scheme.

(c) As a consequent of the two directions being issued, it is also directed that there will be no need to issue publication of notices in the newspapers etc.

(d) Permission is accorded to the Transferee-Company to move for sanctioning of the Scheme of amalgamation of Heritage Laboratories Private Limited with Maneesh Pharmaceuticals Private Limited within statutory period.

This petition is disposed of accordingly.

July 6, 2007 **(Dev Darshan Sud)**
(aks) **Judge.**